

IMSK - Annual General Meeting

All resolutions were made in accordance with the summons for the Annual General Meeting of I.M. Skaugen ASA held on 1 March 2007. 60.76 per cent of the share capital was represented.

The shareholders present were given information about the current operations of the Company. The presentation is available at the web site (www.skaugen.com).

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The following resolutions were passed:

The annual general meeting resolved to pay dividends equal to NOK1.75 per share (approx. USD0.28). The share will be trading ex. dividend on 2 March 2007. The dividend will be paid on 14 March 2007.

Re. Authorisation to acquire the Company's own shares

On 1 March 2006, the company's Ordinary Annual General Meeting granted the Board the authority to acquire treasury shares. The Board of Directors believes that the acquisition of the Company's treasury shares may be right for the Company with a view, inter alia, to improving the shareholders' return. The Board of Directors proposes that this authorisation be renewed. This also assures the company greater financial flexibility. The acquisition of the Company's own shares can for example be relevant in a situation where the Company's equity- and liquidity situation is good, while at the same time there is a limited supply of attractive investment opportunities.

The Board of Directors proposes therefore that the Annual General Meeting passes the following resolution:

- a) The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 2.727.588 of the Company's treasury shares (adjusted for share split in accordance with item 9 on the agenda for today's annual general meeting) with a total nominal value of NOK 40,913,820, corresponding to 10% of the Company's current share capital.
- b) The highest price that may be paid per share is NOK 200, and the lowest price is NOK 1.
- c) The acquisition and disposal of the Company's treasury shares may be carried out as deemed appropriate by the Board of Directors not, however, by subscription for the Company's treasury shares.
- d) The authorisation shall remain in effect for 18 months from 1 March 2007.
- e) The authorisation for acquiring treasury shares dated 1 March 2006 is suspended.

The authorisation is registered in the Register of Business Enterprises.

Re. The Board of Directors

Karen Helene Ullveit-Moe and Christian Wessel were re-elected for two years.

The members of the Board of Directors are thus the following:

Erik Eik, Chairman
Bertel O Steen
Jon-Aksel Torgersen
Christian Wessel
Karen Helene Ulltveit-Moe
Liselott Kilaas
Ingelise Arntsen

Morits Skaugen, Deputy member

Oslo, 2 March 2007

I.M. Skaugen ASA

If you have any questions, please contact:

Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com. This press release is also available on the Internet at our website: <http://www.skaugen.com>.

Listed on the Oslo Stock Exchange, I.M. Skaugen ASA (IMSK) - www.skaugen.com - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.

IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (Texas), Oslo (Norway), Singapore Sunderland (UK), Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMSK employs approx. 1,500 people and currently operates 44 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River (China) and a small number of workboats for Skaugen PetroTrans (SPT).

IMSK has a comprehensive newbuilding project in China where it has two LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new, purpose designed and built "Aframax sized tankers", are on order for delivery to SPT on a long term Bareboat charter and commencing during 2007.

[Minutes of AGM](#)